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HOUSING & URBAN DEVELOPMENT DEPARTMENT

NOTIFICATION

The 14th November, 2019

No. 2196-HUD-HU-ADM-0002/2018/HUD.—In exercise of powers conferred under **Section 75 of Real Estate (Regulation & Development) Act, 2016**, the State Government hereby approve constitution of the fund called "**Odisha Real Estate Regulatory Fund (ORERF)**" to be administered and accounted for in the following manner.

1. "Odisha Real Estate Regulatory Fund (ORERF)" shall be opened in the Public Account of the State Government under the head of account—**8229- Development & Welfare Fund – 00 – 200 – Other Development & Welfare Fund.**

2. The fund shall be administered by a committee of such members of the Authority as may be determined by the Chairperson.

3. The Fund shall be utilised for the following purpose:

- (a) The salaries and allowances payable to the Chairperson and other Members, the Adjudicating Officer and the administrative expenses including the salaries and allowances payable to the officers and other employees of the Authority and the Appellate Tribunal.
- (b) The other expenses of the Authority in connection with the discharge of its functions and for the purposes of Real Estate (Regulation and Development) Act, 2016.

4. Fees payable for registration of Project and Agent, all sums realised by way of penalties, fees payable for filing of appeal and other penalty payable for violation of any provision of the Act are Government dues and shall be deposited under the following heads of account:

"0217 – Urban Development – 60 - Other Urban Development Schemes – 800 – Other Receipts – 3404 –Odisha Real Estate Regulatory Fund (ORERF) – 42029- Contribution to Corpus Fund".

5. Interest, Penalty or Compensation recovered from the promoter of the Real Estate Project or agent as the case may be under the provision of the Act are not State Government revenues. These amounts are to be paid to the allottee or refunded to the promoter after finalization of the proceeding. Hence the amount so collected from the promoter or agent shall be kept in a deposit account in the following heads of accounts:

"8443- Civil Deposit – 00 – 116-Deposit under various Central & State Acts– 3404 – Odisha Real Estate Regulatory Fund (ORERF) – 91350-Others".

6. Budget Provisions equivalent to the amount received under **0217 – Urban Development – 60 - Other Urban Development Schemes – 800 – Other Receipts – 3404 –Odisha Real Estate Regulatory Fund (ORERF)– 42029- Contribution to Corpus Fund** and in addition any grant to be provided by the State Government from its own resources will be made in the Revenue Section under the **Demand No.13 – 2217 – Urban Development – 05 – Other Urban Development Schemes – 797 – Transfer to / from Reserve Funds / Deposit Accounts – 3404 – Odisha Real Estate Regulatory Fund (ORERF) – 91353- Transfer from Revenue Account against realised receipts and "91352- Transfer from Revenue Account against Government Contribution".**

7. After approval of the appropriation by the Legislature, Accountant General (A&E), Odisha shall be requested to transfer the amount to the Fund Account "**8229- Development & Welfare Fund–00–200 – Other Development & Welfare Fund**".

8. To meet the expenditure mentioned in Para. 3 above, provision will be made under **Demand No.13- 2217–Urban Development–05 –Other Urban Development Schemes– 001-Direction and Administration–3404–Odisha Real Estate Regulatory Fund (ORERF)**.

9. The expenditure so incurred shall be adjusted from the Fund Account. For this purpose Accountant General (A & E), Odisha shall be requested to transfer an equal amount from the Fund Account i.e. **8229- Development & Welfare Fund – 00 – 200 – Other Development & Welfare Fund** by giving a deduct entry to the Revenue Expenditure head from where the expenditure was initially met i.e. **Demand No.13- 2217 - Urban Development –05 – Other Urban Development Schemes – 902-Deduct Amount met from Odisha Real Estate Regulatory Fund (ORERF)– 3404 – Odisha Real Estate Regulatory Fund (ORERF)**.

10. All Fees collected so far for registration of Project and Agent, all sums realised by way of penalties, fees realised for filing of appeal and other penalties realised for violation of any provision of the Act and are kept with the Authority either as cash or in Bank account shall be deposited immediately under the head of accounts as mentioned in Para. 4 above.

11. Besides, Interest, Penalty or Compensation recovered so far from the promoter of the Real Estate Project or agent as the case may be under the provision of the Act which is not the State Government revenues and are kept with the Authority either as cash or in Bank account shall be deposited immediately under the head of accounts as mentioned in Para. 5 above.

12. The Secretary, Housing & Urban Development Department shall be the estimating, reconciling and Controlling Authority for the above new heads of accounts.

13. The Secretary, Housing & Urban Development Department shall furnish the particulars of the amount to be credited to the Odisha Real Estate Regulatory Fund (ORERF) and expenditure to be met from the fund at the closure of each financial year to the Accountant General (A & E), Odisha.

14. The accounts in respect of the funds and utilization of the same would be audited by Comptroller & Auditor General of India and also be audited by Chartered Accountants empanelled by the Comptroller & Auditor General of India.

15. In administering and accounting for the fund officials of Odisha Real Estate Regulatory Authority shall not act in contravention of the provisions laid down under Real Estate (Regulation & Development) Act, 2016 and the Odisha Real Estate (Regulation & Development) Rules, 2017.

16. The officials of Odisha Real Estate Regulatory Authority shall be governed by all the orders & instructions of Finance Department as may be applicable to the subject.

17. This order relating to creation of fund and accounting procedure issues have been concurred in Finance Department in their File No. FIN-FR-RR-0004-2019 & approved by the Accountant General (A&E), Odisha.

By Order of the Governor

G. MATHI VATHANAN

Principal Secretary to Government